

Amendment No. 1 to SB0668

Lundberg
Signature of Sponsor

AMEND Senate Bill No. 668

House Bill No. 644*

by deleting all language after the caption and substituting instead the following:

WHEREAS, a household survey conducted by the Federal Deposit Insurance Corporation (FDIC) found that the percentage of individuals who do not use traditional banking services in Tennessee is five percent, which is ten percent higher than the national average; and

WHEREAS, one in eight Tennesseans have student loan debt, averaging \$36,000 per student, making Tennessee the eighteenth highest state in the nation as it relates to student loan debt, where more than half of the debtors are under the age of thirty-five; and

WHEREAS, the average Tennessee consumer holds more than \$83,000 in debt, not including mortgage debt; and

WHEREAS, Tennessee ranks fifth in the nation in personal bankruptcies, which is double the national average; and

WHEREAS, based on this statistical information, further study is encouraged relative to financial literacy educational programs and financial literacy awareness campaigns for Tennesseans; now, therefore,

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-6-1708, is amended by designating the existing language as subsection (a) and adding the following as a new subsection:

(b) The commission shall study financial literacy in this state. The commission shall determine the scope of the study and shall submit a report of the findings of the

study and the commission's recommendations to the general assembly. The report may be completed by a contractor employed by the commission. The contractor may be paid for the contractor's services with funds raised by the commission.

SECTION 2. Tennessee Code Annotated, Section 15-2-131, is amended by deleting the section and substituting the following:

The month of April is observed as "Financial Literacy Month" in Tennessee, to promote financial literacy and the need to educate Tennesseans about the importance of personal financial health to Tennessee's future prosperity.

SECTION 3. This act takes effect upon becoming a law, the public welfare requiring it.